



31 October 2022

ASX: **FYI** | OTCQX: **FYIRF**

FYI Resources Activity Report for the quarter ended 30 September 2022

Key points

- **HPA project development progresses with Hatch Engineering appointment**
- **Stage Two project schedule timeline reduction review**
- **FYI ESG annual review and positive re-rating**
- **Joint HPA product marketing activities extended**
- **Downstream HPA battery anode architecture studies continue with positive results**
- **Critical mineral opportunities assessed**

FYI Resources Ltd (ASX: FYI) ("**FYI**" or "**Company**") is pleased to release its Activities Report for the quarter ending 30 September 2022 (**Quarter**).

FYI has successfully developed an innovative process design for the production of high quality, high purity alumina (**HPA**). This low carbon emission process is now progressing towards commercialisation in joint development with one of the world's leading alumina producers, Alcoa of Australia Ltd (**Alcoa**). The project is to be majority funded by Alcoa through their capital commitment of US\$243m of the estimated US\$250m project cost under the binding Terms Sheet (announcement 1 October 2021) and earning them a 65% interest in the project.

HPA Project Development

During the quarter, Hatch Engineering was awarded an engineering services contract to support Stage Two works for the HPA joint development project (**JDP**) demonstration plant. Hatch have an extensive team of highly skilled engineers across multiple engineering disciplines relevant to the HPA project. Since being engaged as engineering service provider (**ESP**), Hatch have focused on progressing multiple engineering workstreams to advance the Stage Two development schedule. These activities include incorporating technology and engineering improvements that the joint development parties have developed and refined during the extended pilot plant trial phase.

Demonstration plant

Hatch is facilitating engineering functions for the development of the JDP HPA demonstration plant using FYI's innovative flowsheet design and engineering as a base. Hatch is also progressing broader project development and planning activities as well as ancillary technology development and project de-risking studies.



The HPA workstreams being progressed by the JDP and Hatch include:

Engineering and design

Hatch are providing resources to support the various engineering and project workstreams. Project engineering and development forms the basis for the commercial design and includes activities such as project engineering services, project scope and procurement leading to construction.

Technology development

The JDP and Hatch continue the technology development and refinement elements of the HPA project – particularly in the materials construction, handling of materials and process technology and innovation adaption.

Development schedule

The JDP and Hatch are reviewing the current schedules with the aim to optimise the work program timeline for the development and construction of the demonstration plant.

Waste, water and energy recycling

The development team is working on improvements in the minimisation and / or recycling of process waste, water and energy and incorporating them into the operational design and business case.

Site selection

The site selection for the demonstration plant has been agreed by the JDP. It is to be located in Kwinana and will be purpose built to suit the requirements of the demonstration plant.

Statutory approvals

Project permitting and statutory approvals for the demonstration site are being progressed in accordance with the Western Australian state guidelines and under the umbrella benefits of the pre-approved zoning of the Kwinana Industrial Area heavy industry development scheme.

HPA product finishing

The JDP is undertaking HPA product testwork with specialist service providers to meet potential customer specifications. This trial work is being run in parallel to the demonstration plant development.

Additional project development

Additional Stage Two project activities that are being progressed by the JDP include:

Product Marketing

The HPA product marketing and customer outreach program remained ongoing during the Quarter. The program was assisted by the generation of larger volumes of HPA during the extended pilot plant trials completed in January 2022 which was made available to potential customers. Both sapphire glass (**LED**) and battery (**EV**) markets are targeted while product marketing through the Stage Two development will include product finishing studies.

**Qualification samples forwarded to potential customer**

A 120kg HPA sample has been dispatched to a battery-focused technology company, based in Europe. This potential customer has previously provided positive feedback from initial HPA assessment samples provided to them earlier this year.

European critical minerals meeting

The HPA JDP has attracted interest from government and business officials from the European Union, Germany and Australia exploring critical minerals opportunities in WA.

In early September, the JDP team hosted delegates from 26 industry participants focused on critical minerals development and investment. Hosted at Alcoa's Booragoon offices, the participants discussed the HPA project development. With a strong focus on sustainability and the environment, they were eager to discuss how HPA can be incorporated into applications within their respective business plans and the role HPA could play in the global energy transition.

Downstream HPA application development

HPA has many diverse markets and product applications. The versatile nature of the material is still being fully appreciated and developed by FYI. The development of these downstream opportunities is complementary to, and in parallel with, the JDP's primary HPA project development and is intended to create additional value-add market applications for HPA. These downstream opportunities are consistent with FYI's longer-term business plan and the joint HPA development strategy with Alcoa.

HPA Coated Anode Testwork

In collaboration with ASX listed graphite company, EcoGraf Limited (ASX: EGR), FYI is developing an innovative HPA enhanced, high density anode coating for use in lithium-ion batteries.

The objective of the anode development is to increase the performance, reliability, longevity, safety and cost effectiveness of a graphite anode in high power density batteries primarily for EVs.

The joint development work focuses on the unique and innovative application of FYI's high-quality ultrafine HPA and EcoGraf's spherical graphite. The test work is being conducted by a leading independent battery materials research group in the U.S. FYI and EcoGraf have demonstrated HPA-doped carbon coatings as a major active anode material which has the ability to increase battery performance and safety.

Following the success of the previous series of tests, an extended, lithium-ion battery electrochemical performance test program to cover in excess of 110 continuous cycles was completed during the quarter. The positive testwork results reinforces our assessment of the suitability for long-term cycling performance characteristics of FYI's HPA in enhanced battery technologies.

Observations from the testwork confirm that FYI's HPA coating is acting as a hydrophobic reductant which promotes the lithium ions chemistry with the carbon anode. This unique absorption characteristic ensures that the graphite particle surface is hydrophilic thus allowing all carbon anode material to participate in the lithium-ion intercalation and electrochemical process.



The following table presents the lithium-ion coin cell electrochemical performance results benchmarked against current industry anode material (announcement 4 October 2022).

Independent Long-cycle Anode Performance Testwork Results

Anode Materials	Cycle Nos	Reversible Capacity	Irreversibility Loss%
Enhanced FYI / EGR Coated Anode	100+	>360mAh/g	6%
Standard Industry Material	100+	340mAh/g	>6%

FYI also reported the results of additional testwork of FYI's HPA being applied to industry standard polyolefin separators. Initial evaluation of an HPA enhanced polyolefin separator has shown an improvement of 7.94 mAh/g to the reversible capacity of the industry standard material when paired with the HPA enhanced polyolefin separator.

FYI believe there is significant market opportunity in the US and Europe with demand expected to grow 30% pa with leading industry research group BMI Research reporting sales prices for coated anodes ranging between US\$5,000 to US \$10,000 per tonne with premium coated anode commanding higher prices (refer <https://www.benchmarkminerals.com/>).

Environment Social Governance (ESG)

ESG is a fundamental principal to FYI's business model. FYI believes the ability to manage ESG risks and opportunities is increasingly important to FYI's license to operate, the shaping of its business and the future impact on the Company's bottom line. Providing sustainable options, visibility and accountability is equally important to our potential customers as well as other stakeholders.

FYI acknowledges its responsibilities as an emerging low carbon producer and the project's sustainability and ESG obligations.

Under the Company's globally recognised ESG rating framework, FYI has established a baseline standard and intends to improve on these standards, reduce its legacy and potential environment impacts, as well as other sustainability project risks.

This quarter, FYI completed its annual ESG review and continue to progress on our ESG journey and contributing to the mission to be a contributor to a sustainable world by innovating responsibly, giving back to the community, and reducing environmental impact and assisting carbon reduction for generations.

FYI Resources ESG and Sustainability Director, Dr Sandy Chong stated "FYI Resources continues to do well as a major participant in the HPA market by achieving operational excellence that maximises margins and returns for shareholders, improves project quality that differentiates itself from its peers, and creates value in an environmentally sustainable way.

Subsequent to the June quarter reporting, the Company's ESG rating has improved from 23.8 to **21.4**. The annual rating review was performed by Sustainalytics, a Morningstar company, one of the largest independent providers of ESG research and ratings.

The Company's rating of 21.4 ranks **5 out of 172** amongst Diversified Metals Industry peers and **4 out of 34** in the Aluminium sub-industry, which is the 3rd and 10th percentile respectively".



ESG Reporting and Quarterly ESG Activity Summary

FYI's September Quarterly ESG Progress Report

FYI Resources

ASX:FYI

Progress
P In progress
C Completed
N Not applicable

Period Comparison (Period 5 vs 6)

Governance		Period 5 (Apr to Jun 2022)		Period 6 (Jul to Sep 2022)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	REPORTED	C C C C C	VERIFIED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	REPORTED	P C P C C	REPORTED	C P C P C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	REPORTED	C C C C C	VERIFIED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	REPORTED	C C C	VERIFIED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	VERIFIED	C C	VERIFIED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	REPORTED	C P C C C	VERIFIED	C C P C C
Planet		Period 5 (Apr to Jun 2022)		Period 6 (Jul to Sep 2022)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	REPORTED	C P C	REPORTED	C C P
PL-01-C2	TCFD implementation	VERIFIED	N N C	VERIFIED	N C N
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	REPORTED	C N N C N	REPORTED	C N N C N
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	REPORTED	N N N P P	REPORTED	N P N N P
People		Period 5 (Apr to Jun 2022)		Period 6 (Jul to Sep 2022)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	REPORTED	C C C C C	REPORTED	C C C C C
PE-01-C2	Pay equality	REPORTED	P C P C	REPORTED	P C C P
PE-01-C3	Wage level	REPORTED	P P	REPORTED	P P
PE-01-C4	Child, forced or compulsory labour	REPORTED	C	REPORTED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	REPORTED	P C	REPORTED	P C
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	REPORTED	P C	REPORTED	P C
Prosperity		Period 5 (Apr to Jun 2022)		Period 6 (Jul to Sep 2022)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	REPORTED	N N	REPORTED	N N
PR-01-C2	Economic contribution	VERIFIED	C C	VERIFIED	C C
PR-01-C3	Financial investment contribution	VERIFIED	C C	VERIFIED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	VERIFIED	C	VERIFIED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	VERIFIED	C	VERIFIED	C



FYI's September Quarterly ESG Progress Report (continued)



FYI Resources

ASX:FYI

Progress
P In progress
C Completed
N Not applicable

Progress Dashboard - Period 6 (Jul to Sep 2022)

GOVERNANCE					77% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	12 Oct 2022	VERIFIED	<div><div>C</div><div>C</div><div>C</div><div>C</div><div>C</div></div>
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Full	30 Sep 2022	REPORTED	<div><div>P</div><div>P</div><div>C</div><div>C</div><div>C</div></div>
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Full	30 Sep 2022	VERIFIED	<div><div>C</div><div>C</div><div>C</div><div>C</div><div>C</div></div>
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	Full	30 Sep 2022	VERIFIED	<div><div>C</div><div>C</div><div>C</div></div>
GO-04-C2	Mechanisms to protect ethical behaviour	Full	30 Sep 2022	VERIFIED	<div><div>C</div><div>C</div></div>
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	Full	30 Sep 2022	VERIFIED	<div><div>C</div><div>C</div><div>C</div><div>C</div><div>P</div></div>
PLANET					64% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	Explanation	30 Sep 2022	REPORTED	<div><div>C</div><div>P</div><div>C</div></div>
PL-01-C2	TCFD implementation	Explanation	30 Sep 2022	VERIFIED	<div><div>C</div><div>N</div><div>N</div></div>
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Full	30 Sep 2022	REPORTED	<div><div>C</div><div>C</div><div>N</div><div>N</div><div>N</div></div>
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Partial	30 Sep 2022	REPORTED	<div><div>P</div><div>P</div><div>N</div><div>N</div><div>N</div></div>
PEOPLE					47% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	Full	30 Sep 2022	REPORTED	<div><div>C</div><div>C</div><div>C</div><div>C</div><div>C</div></div>
PE-01-C2	Pay equality	Explanation	30 Sep 2022	REPORTED	<div><div>C</div><div>P</div><div>P</div><div>C</div></div>
PE-01-C3	Wage level	Explanation	30 Sep 2022	REPORTED	<div><div>P</div><div>P</div></div>
PE-01-C4	Child, forced or compulsory labour	Full	30 Sep 2022	REPORTED	<div><div>C</div></div>
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	Full	30 Sep 2022	REPORTED	<div><div>C</div><div>P</div></div>
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	Partial	30 Sep 2022	REPORTED	<div><div>C</div><div>P</div></div>
PROSPERITY					74% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	Explanation	30 Sep 2022	REPORTED	<div><div>N</div><div>N</div></div>
PR-01-C2	Economic contribution	Full	30 Sep 2022	VERIFIED	<div><div>C</div><div>C</div></div>
PR-01-C3	Financial investment contribution	Full	30 Sep 2022	VERIFIED	<div><div>C</div><div>C</div></div>
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	Full	30 Sep 2022	VERIFIED	<div><div>C</div></div>
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	Full	30 Sep 2022	VERIFIED	<div><div>C</div></div>



Quarter Activities Summary

Activities Achieved during September Quarter Include:

- ✓ Hatch Engineering appointed as ESP manager
- ✓ Stage Two engineering workstreams progressed for demonstration plant development
- ✓ JDP product market qualification and assessment activities continued
- ✓ Bulk HPA samples shipped to potential customers in Europe and North Asia
- ✓ HPA doped battery anode studies completed. Further studies progressing
- ✓ Positive results from anode testwork and continued development
- ✓ Identifying downstream critical minerals opportunities synergistic to FYI's low carbon future minerals objectives
- ✓ ESG annual audit finalised and positive re-rating awarded
- ✓ Successful overseas critical minerals business opportunities meeting held with JDP

Planned December Quarter Activities Include:

- Stage Two engineering to increase with the support of Hatch
- Key Stage Two workstreams to be completed
- HPA JDP project team headcount to increase as workstream demands increase
- Advance project schedules for Demonstration Plant
- Finalise statutory approvals and permitting for Demonstration Plant
- Extensive HPA product marketing initiatives to commence
- Further client directed product finishing
- Additional HPA assessment material to be shipped
- Increased focus on ESG objectives and reporting
- HPA coated battery anode and separator studies to continue
- Review additional critical minerals opportunities

Treasury

The Company ended the September Quarter with a cash balance of ~ \$10.8m (June: \$11.6m).

ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2 - Exploration and evaluation cash payments (net of GST) during the quarter were approximately \$439,030. Details of exploration, evaluation and development activities during the September 2022 quarter are set out in this report.

There were no substantive mining production activities during the quarter.

ASX listing rule 5.3.5 - Appendix 5B, Section 6.1 – description of payments: During the quarter approximately \$138,900 was paid to Directors for director fees and applicable superannuation.

This announcement is authorised for release by Roland Hill, Managing Director

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Managing Director
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Interest in Mineral Tenements as at 30 September 2022

Tenement	Location	Interest at the beginning of the quarter	Interest at the end of the quarter
E70/4673	Western Australia	100%	100%
M70/1388		100%	100%
WMM SPLs (6)	Thailand	100% (under application)	100% (under application)

About FYI Resources Limited

FYI's is positioning itself to be a significant producer of 4N and 5N HPA in the rapidly developing high-tech product markets.

FYI applies both an ESG and economic overlay to the Company and its operations to ensure long-term sustainable and shareholder value is created via the development of the Company's innovative, high quality, ultra-pure HPA project.

HPA is increasingly becoming the primary sought-after input material for certain high-tech products principally for its unique properties, characteristics and chemical properties that address those applications high specification requirements such as LED's and other sapphire glass products.

The longer-term driver for HPA, with forecasts of >17% CAGR*, is the outlook for the burgeoning electric vehicle and static energy storage markets where the primary function is in the use as a separator material between the anode and cathode in batteries to increase power, functionality and safety of the battery cells.

The foundation of the HPA strategy the Company's moderate temperature, atmospheric pressure innovative process flowsheet. The strategy's quality attributes combine resulting in world class HPA project potential.

* CRU HPA Industry Report 2021



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FYI Resources Limited

ABN

85 061 289 218

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(439)	(439)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(189)	(189)
	(e) administration and corporate costs	(225)	(225)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(835)	(835)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,647	11,647
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(835)	(835)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,812	10,812

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,812	3,647
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposit)	8,000	8,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,812	11,647

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	139
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(835)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(835)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,812
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,812*
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

* The Company also has an equity finance/capital commitment facility of up to A\$80 million (less A\$3.13 drawn down to date) in place with GEM Global Yield LLC SCS for funding the development of the HPA project and working capital purposes. Refer to announcement 11 March 2020.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: Roland Hill, Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.